



**TOWN OF WESTFORD
FINANCE DEPARTMENT**

TOWN HALL
55 Main Street
WESTFORD, MA 01886
Telephone (978) 399-2573

MEMORANDUM

To: Board of Selectmen
Jodi Ross, Town Manager

From: Dan O'Donnell, Finance Director

Subject: Article 7, Reduce the Amount Raised by Taxes
October 16, 2017 Special Town Meeting

Date: October 3, 2017

Article 7 is requesting that the town apply \$200,000 in overlay surplus and \$241,143 in free cash to balance the FY18 operating budget. During the FY18 budget process, we estimated new growth to be \$850,000, which would have been an average year. However, new growth was recently certified at \$408,857, which is the lowest total we have seen dating back to 2001. For comparison, the amount of new growth during the recession in FY09 was \$531,068.

The fund balance designated for debt exclusion reduction was already accounted for in the budget model prior to the new growth shortfall.

If you have any questions or concerns, please do not hesitate to contact me.